Registration number: 06006215

Edge Watersports Limited

Filleted Unaudited Financial Statements

for the Year Ended 31 March 2023

Thompson Jenner LLP
Chartered Accountants
28 Alexandra Terrace
Exmouth
Devon
EX8 1BD

Edge Watersports Limited
(Registration number: 06006215)

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Edge Watersports Limited
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Company Information

Directors	Mr Eric John Bridge Stephanie Mary Bridge
Registered office	Flat 1 Foxholes House Maer Lane Exmouth Devon EX8 2DD
Accountants	Thompson Jenner LLP Chartered Accountants 28 Alexandra Terrace Exmouth Devon EX8 1BD

Edge Watersports Limited
(Registration number: 06006215)

Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	4	37,064	43,572
Current assets			
Stocks	5	189,372	208,900
Debtors	6	139,567	33,564
Cash at bank and in hand		342,833	400,824
		671,772	643,288
Creditors: Amounts falling due within one year	7	(167,008)	(222,729)
Net current assets		504,764	420,559
Total assets less current liabilities		541,828	464,131
Provisions for liabilities		1,151	-
Net assets		542,979	464,131
Capital and reserves			
Called up share capital		2	2
Profit and loss account		542,977	464,129
Total equity		542,979	464,131

The notes on pages 4 to 8 form an integral part of these financial statements.

Edge Watersports Limited
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Balance Sheet as at 31 March 2023

For the financial year ending 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 1 September 2023 and signed on its behalf by:

....

Mr Eric John Bridge
Director

....

Stephanie Mary Bridge
Director

The notes on pages 4 to 8 form an integral part of these financial statements.

Edge Watersports Limited
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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:
Flat 1
Foxholes House
Maer Lane
Exmouth
Devon
EX8 2DD
England

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.
The company recognises revenue when:
The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.
The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.
The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Leasehold improvements	Over the term of the lease (15 years)
Plant and Equipment	25% Reducing Balance
Fixtures & Fittings	25% Reducing Balance
Motor Vehicles	25% Straight Line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.
Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.
The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.
Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.
Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 19 (2022 - 15).

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Plant & Machinery £	Total £
Cost or valuation					
At 1 April 2022	24,585	3,517	29,189	18,782	76,073
Additions	-	691	238	-	929
At 31 March 2023	24,585	4,208	29,427	18,782	77,002
Depreciation					
At 1 April 2022	3,278	1,512	19,189	8,522	32,501
Charge for the year	1,639	674	2,559	2,565	7,437
At 31 March 2023	4,917	2,186	21,748	11,087	39,938
Carrying amount					
At 31 March 2023	19,668	2,022	7,679	7,695	37,064
At 31 March 2022	21,307	2,005	10,000	10,260	43,572

Included within the net book value of land and buildings above is £19,668 (2022 - £21,307) in respect of long leasehold land and buildings.

5 Stocks

	2023 £	2022 £
Other stocks	189,372	208,900

6 Debtors

	2023 £	2022 £
Trade debtors	9,207	1,400
Other debtors	120,455	21,780
Prepayments and accrued income	9,905	10,384
Total current trade and other debtors	139,567	33,564

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

7 Creditors

	2023 £	2022 £
Due within one year		
Trade creditors	36,244	123,941
Taxation and social security	38,026	48,474
Other creditors	65,017	27,930
Accrued expenses	21,052	5,365
Deferred income	6,669	17,019
	167,008	222,729